

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

<b>IN RE:</b>	)	<b>Chapter 7</b>
	)	<b>Case No. 09-45896</b>
<b>CANDICE MARIE DeSIMONE AND</b>	)	<b>Hon. Pamela S. Hollis</b>
<b>JOHN VITO DeSIMONE</b>	)	
	)	
<b>Debtors.</b>	)	<b>Hearing Date: October 28, 2010</b>
	)	<b>Hearing Time: 10:00 a.m.</b>

**ORDER APPROVING SALE CONTRACT, AUTHORIZING SALE OF  
REAL ESTATE FREE AND CLEAR OF LIENS, CLAIMS,  
AND INTERESTS, AND GRANTING OTHER RELATED RELIEF**

This case coming to be heard on Trustee's Motion to Sell Real Estate Free and Clear of Liens and For Other Relief (the "Motion" or the "Sale Motion")<sup>1</sup> filed on behalf of Andrew J. Maxwell (the "Trustee"), the duly appointed and acting trustee in bankruptcy of the estates of the debtors, Candice Marie DeSimone and John Vito DeSimone (the "Debtors"), seeking the entry of an order pursuant to 11 U.S.C. §§ 363(b) and (f) and Fed. R. Bankr. P. 2002, 6004, 9006, 9007, and 9014 approving and authorizing a sale of certain residential real property commonly known as 1305 E. Palatine Road, Palatine, Illinois (the "Real Estate") free and clear of liens, claims, and interests to Somei Leong and Sing Ching Wong for \$410,000.00 (the "Initial Offer"), subject to any higher and better offers received by the Trustee prior to the conclusion of the hearing (the "Sale Hearing") on the Sale Motion, and at the Sale Hearing the Trustee having received two (2) higher and better offers than the Initial Offer, and the Court being advised that the Trustee has accepted and recommended for approval the offer of Mehul Kala (the

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<sup>1</sup> Unless otherwise indicated, all of the capitalized terms used herein shall have the same meanings ascribed to such terms in the Motion.

“Purchaser”) to purchase the Real Estate for the price of \$426,000,.00 (the “Purchase Price”) pursuant to the terms and conditions of a certain real estate contract (the “Sale Contract”) dated October 28, 2010, a copy of which is attached hereto as Exhibit A, and the Court having reviewed and considered the Sale Motion and all other matters of record pertaining thereto and having heard the statements of the Trustee’s attorney and other counsel of record, including counsel for FirstMerit Bank, N.A. (“FirstMerit”), successor in interest for the Federal Deposit Insurance Corporation, as Receiver for Midwest Bank and Trust Company, and counsel for Robert J. Bosco, and based upon the foregoing, the Court hereby **FINDS AND DETERMINES that:**

A. This Court has jurisdiction over the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the Motion is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (N).

B. As evidenced by the Certificate of Service filed with the Sale Motion, fourteen (14) days’ notice of the Sale Motion has been provided to the Debtors, all their known creditors, and other parties in interest, and for the reasons stated in the Motion, and for cause shown, notice is reduced accordingly and deemed sufficient. The notice of the Motion and the Sale Hearing provided by the Trustee is sufficient and appropriate under the circumstances, and no other or further notice of the Motion or the Sale Hearing is or was required.

C. A reasonable opportunity to object or to be heard with respect to the Sale Motion and the relief requested therein has been afforded to all parties in interest, including those persons and entities known to have asserted any lien, claim, or interest in or against the Real Estate, and no objection to the relief requested in the Sale Motion was filed or made prior to or at the Sale Hearing.

D. FirstMerit has consented to the sale of the Real Estate subject to the terms, conditions, and limitations of that certain Settlement Agreement between the Trustee and FirstMerit dated September 24, 2010, and approved by prior order of this Court dated October 5,

2010 (the “Settlement Order”), and pursuant to the Settlement Order and the Trustee’s stipulation and agreement, FirstMerit holds a valid, perfected, and unavoidable first-priority lien on the Real Estate and is entitled to be paid at closing in accordance with the terms of the Settlement Order.

E. Any holder of a lien, claim, or interest which is not the subject of a *bona fide* dispute and who did not object to the Sale Motion is deemed to have consented to the sale of the Real Estate pursuant to Section 362(f)(2).

F. The Purchase Price to be paid under the Sale Contract is the highest and best offer for the Real Estate, and the sale to the Purchaser is in the best interest of the Debtors’ estates and their creditors.

G. The Purchaser is a good faith purchaser within the meaning of Section 363(m) of the Bankruptcy Code, and as such is entitled to all of the protections afforded thereby, and the Court so determines.

**NOW, THEREFORE**, the Court being fully advised in the premises, it is hereby **ORDERED, ADJUDGED AND DECREED** that:

1. The Sale Motion is granted as modified at the hearing.
2. The Sale Contract (including all riders and related documents attached thereto) and the transactions contemplated thereby are hereby approved in all respects.
3. The Trustee is authorized to sell the Real Estate to the Purchaser pursuant to the terms of the Sale Contract free and clear of all liens, claims, and interests pursuant to Section 363(f) of the Bankruptcy, and such liens, claims, and interests shall attach to the proceeds of the sale in the same order of priority and with the same validity, force and effect as they now have against the Real Estate.

4. **The sale of the Real Estate to the Purchaser is on an “AS IS” and “WHERE IS” basis and without any representations or warranties of any kind, nature, or description whatsoever, express or implied, by the Trustee or his agents regarding the Real Estate.**

5. The Trustee is hereby empowered, authorized and directed to perform under, consummate, and implement the Sale Contract, and to execute all instruments and documents that may be reasonably necessary or desirable to implement the Sale Contract, and to take all further action as may be reasonably necessary or appropriate to satisfy and effectuate the terms and conditions of the Sale Contract and to consummate the sale of the Real Estate to the Purchaser.

6. The Trustee is authorized and directed to pay at closing from the proceeds of the sale hereby approved, in accordance with the terms and provisions of the Settlement Order, the following: (a) first, the usual and customary costs of closing, including prorations for real estate taxes and title charges; (b) second, the broker's commission as provided for in the listing agreement not to exceed 5% of the Purchase Price; (c) third, FirstMerit shall be paid on account of its secured claim 90% of the “Net Sale Proceeds” (as that term is defined in the Settlement Order) or \$290,000.00, whichever amount is greater; and (d) lastly, the Trustee shall retain the remaining Net Sale Proceeds for the benefit of the estate (the “Estate's Proceeds”); provided, however, that the Trustee may, if necessary or required, deposit with the title company all or part of the Estate's Proceeds pending the Court's determination of any disputed lien, claim, or interest, including, without limitation, the alleged lien of Robert and Denise Bosco.

7. Upon payment of the Purchase Price by the Purchaser, all persons or entities holding or asserting any liens, claims, interests, or encumbrances in or against the Real Estate shall be, and hereby are, forever barred, estopped, and enjoined from asserting, prosecuting, or otherwise pursuing any such liens, claims, interests, or encumbrances against the Purchaser or

the Real Estate, or interfering with the Purchaser's title to, or use, possession, and enjoyment of, the Real Estate.

8. The Court retains jurisdiction to: (a) interpret, implement, and enforce the terms and provisions of this Order, the Sale Contract and any amendments thereto, and any agreements executed in connection therewith; (b) resolve any disputes arising under the Sale Contract or the sale of the Real Estate to the Purchaser; (c) adjudicate all issues concerning the liens, claims, interests, and encumbrances in and against the Real Estate and the sale proceeds, including the validity, extent, and priority thereof; and (d) compel delivery of possession of the Real Estate to the Purchaser.

9. In the event any provision of this Order conflicts with or derogates from the terms and provisions of the Settlement Order, the Settlement Order shall control and supersede this Order.

10. This is a final order and, notwithstanding Fed. R. Bankr. P. 6004(h), shall be effective immediately upon entry.

Date: NOV 2 2010

ENTER:   
United States Bankruptcy Judge

**Prepared By:**

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(312) 726-3100



# MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 5.0



- 1 1. THE PARTIES: Buyer and Seller are hereinafter referred to as the "Parties".
- 2 Buyer(s) (Please Print) MEHUL KALA
- 3 Seller(s) (Please Print) ANDREW J MAXWELL, Trustee
- 4 If Dual Agency applies, complete Optional Paragraph 41.
- 5 2. THE REAL ESTATE: Real Estate shall be defined as the Property, all improvements, the fixtures and
- 6 Personal Property included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee, the
- 7 Real Estate with the approximate lot size or acreage of per survey commonly known as:
- 8 1305 E Palatine Road, Palatine IL 60074
- 9 Address City State Zip
- 10 COOK 02242060310000
- 11 County Unit # (if applicable) Permanent Index Number(s) of Real Estate
- 12 If Condo/Coop/Townhome Parking is Included: # of space(s) \_\_\_\_\_; identified as Space(s) # \_\_\_\_\_;
- 13 (check type) ☐ deeded space ☐ limited common element ☐ assigned space.
- 14 3. FIXTURES AND PERSONAL PROPERTY: All of the fixtures and included Personal Property are owned by
- 15 Seller and to Seller's knowledge are in operating condition on the Date of Acceptance, unless otherwise
- 16 stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing and well systems
- 17 together with the following items of Personal Property by Bill of Sale at Closing:
- 18 [Check or enumerate applicable items]
- |   |  |  |  |
|---|--|--|--|
| 19 <input checked="" type="checkbox"/> Refrigerator     | <input checked="" type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Central Humidifier                        | <input checked="" type="checkbox"/> Light Fixtures, as they exist    |
| 20 <input checked="" type="checkbox"/> Oven/Range/Stove | <input type="checkbox"/> Window Air Conditioners             | <input type="checkbox"/> Water Softener (owned)                    | <input checked="" type="checkbox"/> Built-in or Attached Shelving    |
| 21 <input checked="" type="checkbox"/> Microwave        | <input checked="" type="checkbox"/> Ceiling Fan(s)           | <input checked="" type="checkbox"/> Sump Pumps                     | <input checked="" type="checkbox"/> All Window Treatments & Hardware |
| 22 <input checked="" type="checkbox"/> Dishwasher       | <input type="checkbox"/> Intercom System                     | <input checked="" type="checkbox"/> Electronic or Media Air Filter | <input checked="" type="checkbox"/> Existing Storms & Screens        |
| 23 <input checked="" type="checkbox"/> Garbage Disposal | <input type="checkbox"/> TV Antenna System                   | <input type="checkbox"/> Central Vac & Equipment                   | <input checked="" type="checkbox"/> Fireplace Screens/Doors/Grates   |
| 24 <input type="checkbox"/> Trash Compactor             | <input type="checkbox"/> Satellite Dish                      | <input type="checkbox"/> Security Systems (owned)                  | <input type="checkbox"/> Fireplace Gas Logs                          |
| 25 <input type="checkbox"/> Washer                      | <input type="checkbox"/> Outdoor Shed                        | <input checked="" type="checkbox"/> Garage Door Openers            | <input type="checkbox"/> Invisible Fence System, Collars & Box       |
| 26 <input type="checkbox"/> Dryer                       | <input type="checkbox"/> Planted Vegetation                  | <input type="checkbox"/> with all Transmitters                     | <input checked="" type="checkbox"/> Smoke Detectors                  |
| 27 <input type="checkbox"/> Attached Gas Grill          | <input type="checkbox"/> Outdoor Playsets                    | <input checked="" type="checkbox"/> All Tacked Down Carpeting      | <input checked="" type="checkbox"/> Carbon Monoxide Detectors        |
- 28 Other items included: \_\_\_\_\_
- 29 Items NOT included: \_\_\_\_\_
- 30 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in
- 31 operating condition at Possession, except: \_\_\_\_\_
- 32 A system or item shall be deemed to be in operating condition if it performs the function for which it is
- 33 intended, regardless of age, and does not constitute a threat to health or safety.
- 34 Home Warranty ☐ shall ☒ shall not be included at a Premium not to exceed \$ \_\_\_\_\_.
- 35 4. PURCHASE PRICE: Purchase Price of \$ 426,000 shall be paid as follows: Initial earnest money
- 36 of \$ 2000 by ☒ check, ☐ cash OR ☐ note due on acceptance, 20 \_\_\_\_\_ to be increased
- 37 to a total of \$ 10,000 by 2 days after attorney review, 20 \_\_\_\_\_. The earnest money shall be held by the
- 38 [check one] ☐ Seller's Broker ☐ Buyer's Broker as "Escrowee", in trust for the mutual benefit of the Parties.
- 39 The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of

Buyer Initial mk Buyer Initial \_\_\_\_\_ Seller Initial [Signature] Seller Initial \_\_\_\_\_

Address 1305 E. Palatine Road v5.0e

40 funds, or by certified, cashier's, mortgage lender's or title company's check (provided that the title company's  
41 check is guaranteed by a licensed title insurance company).

42 5. CLOSING: Closing or escrow payout shall be on Dec 10 Nov 22, 2010 or at such time as mutually  
43 agreed by the Parties in writing. Closing shall take place at the escrow office of the title company (or its  
44 issuing agent) that will issue the Owner's Policy of Title Insurance, situated nearest the Real Estate or as shall  
45 be agreed mutually by the Parties.

46 6. POSSESSION: Unless otherwise provided in Paragraph 39, Seller shall deliver possession to Buyer at the  
47 time of Closing. Possession shall be deemed to have been delivered when Seller has vacated the Real Estate  
48 and delivered keys to the Real Estate to Buyer or to the office of the Seller's Broker.

49 7. STATUTORY DISCLOSURES: If applicable, prior to signing this Contract, Buyer [check one] ☐ has ☒ has  
50 not received a completed Illinois Residential Real Property Disclosure Report; [check one] ☐ has ☒ has not  
51 received the EPA Pamphlet, "Protect Your Family From Lead in Your Home"; [check one] ☐ has ☒ has not  
52 received a Lead-Based Paint Disclosure; [check one] ☐ has ☒ has not received the IEMA Pamphlet "Radon  
53 Testing Guidelines for Real Estate Transactions"; [check one] ☐ has ☒ has not received the Disclosure of  
54 Information on Radon Hazards. No Disclosures Court Ordered Sale

55 8. PRORATIONS: Proratable items shall include, without limitation, rents and deposits (if any) from tenants;  
56 Special Service Area or Special Assessment Area tax for the year of Closing only; utilities, water and sewer;  
57 and Homeowner or Condominium Association fees (and Master/Umbrella Association fees, if applicable).  
58 Accumulated reserves of a Homeowner/Condominium Association(s) are not a proratable item. Seller  
59 represents that as of the Date of Acceptance Homeowner/Condominium Association(s) fees are \$ NA  
60 per NA (and, if applicable, Master/Umbrella Association fees are \$ NA per NA). Seller agrees  
61 to pay prior to or at Closing any special assessments (by any association or governmental entity) confirmed  
62 prior to the Date of Acceptance. Installments due after the year of Closing for a Special Assessment Area or  
63 Special Service Area shall not be a proratable item and shall be payable by Buyer. The general Real Estate  
64 taxes shall be prorated as of the date of Closing based on 100 % of the most recent ascertainable full year  
65 tax bill. All prorations shall be final as of Closing, except as provided in Paragraph 20. If the amount of the  
66 most recent ascertainable full year tax bill reflects a homeowner, senior citizen or other exemption, a senior  
67 freeze or senior deferral, then Seller has submitted or will submit in a timely manner all necessary  
68 documentation to the appropriate governmental entity, before or after Closing, to preserve said exemption(s).

69 9. ATTORNEY REVIEW: Within five (5) Business Days after the Date of Acceptance, the attorneys for the  
70 respective Parties, by Notice, may:

71 (a) Approve this Contract; or  
72 (b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or  
73 (c) Propose modifications except for the Purchase Price. If within ten (10) Business Days after the Date of  
74 Acceptance written agreement is not reached by the Parties with respect to resolution of the proposed  
75 modifications, then either Party may terminate this Contract by serving Notice, whereupon this Contract  
76 shall be null and void; or

77 (d) Propose suggested changes to this Contract. If such suggestions are not agreed upon, neither Party may  
78 declare this Contract null and void and this Contract shall remain in full force and effect.

79 Unless otherwise specified, all Notices shall be deemed made pursuant to Paragraph 9(c). If Notice is not  
80 served within the time specified herein, the provisions of this paragraph shall be deemed waived by the  
81 Parties and this Contract shall remain in full force and effect.

Buyer Initial mk Buyer Initial \_\_\_\_\_ Seller Initial [Signature] Seller Initial \_\_\_\_\_  
Address 1305 E Palatine Road v5.0e

82 10. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES: Buyer may conduct at Buyer's expense  
83 (unless otherwise provided by governmental regulations) a home, radon, environmental, lead-based paint  
84 and/or lead-based paint hazards (unless separately waived), and/or wood destroying insect infestation  
85 inspection of the Real Estate by one or more licensed or certified inspection service(s).  
86 (a) Buyer agrees that minor repairs and routine maintenance items of the Real Estate do not constitute  
87 defects and are not a part of this contingency. The fact that a functioning major component may be at  
88 the end of its useful life shall not render such component defective for purposes of this paragraph.  
89 Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the  
90 acts or negligence of Buyer or any person performing any inspection. The home inspection shall cover  
91 only the major components of the Real Estate, including but not limited to central heating system(s),  
92 central cooling system(s), plumbing and well system, electrical system, roof, walls, windows, ceilings,  
93 floors, appliances and foundation. A major component shall be deemed to be in operating condition if it  
94 performs the function for which it is intended, regardless of age, and does not constitute a threat to health  
95 or safety. If radon mitigation is performed, Seller shall pay for any retest.  
96 (b) Buyer shall serve Notice upon Seller or Seller's attorney of any defects disclosed by any inspection for  
97 which Buyer requests resolution by Seller, together with a copy of the pertinent pages of the inspection  
98 reports within five (5) Business Days (ten (10) calendar days for a lead-based paint and/or lead-based  
99 paint hazard inspection) after the Date of Acceptance. If within ten (10) Business Days after the Date of  
100 Acceptance written agreement is not reached by the Parties with respect to resolution of all inspection  
101 issues, then either Party may terminate this Contract by serving Notice to the other Party, whereupon this  
102 Contract shall be null and void.  
103 (c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection  
104 reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller  
105 within five (5) Business Days after the Date of Acceptance, this Contract shall be null and void.  
106 (d) Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a  
107 waiver of Buyer's right to terminate this Contract under this Paragraph 10 and this Contract shall remain  
108 in full force and effect.

Sold As-Is

109 11. MORTGAGE CONTINGENCY: This Contract is contingent upon Buyer obtaining a firm written mortgage  
110 commitment (except for matters of title and survey or matters totally within Buyer's control) on or before  
111 Dec 3 Nov 16, 2010 for a [check one] ☒ fixed ☐ adjustable; [check one] ☐ conventional ☐ FHA/VA  
112 (if FHA/VA is chosen, complete Paragraph 35) ☐ other 72.5% of Purchase loan of 75% of Purchase  
113 Price, plus private mortgage insurance (PMI), if required. The interest rate (initial rate, if applicable) shall not  
114 exceed 4.5% per annum, amortized over not less than 30 years. Buyer shall pay loan origination fee  
115 and/or discount points not to exceed 2.50% of the loan amount. Buyer shall pay the cost of application,  
116 usual and customary processing fees and closing costs charged by lender. (Complete Paragraph 33 if closing  
117 cost credits apply.) Buyer shall make written loan application within five (5) Business Days after the Date of  
118 Acceptance. Failure to do so shall constitute an act of Default under this Contract. If Buyer, having applied  
119 for the loan specified above, is unable to obtain such loan commitment and serves Notice to Seller within  
120 the time specified, this Contract shall be null and void. If Notice of inability to obtain such loan  
121 commitment is not served within the time specified, Buyer shall be deemed to have waived this  
122 contingency and this Contract shall remain in full force and effect. Unless otherwise provided in  
123 Paragraph 31, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing real  
124 estate. Buyer shall be deemed to have satisfied the financing conditions of this paragraph if Buyer obtains a  
125 loan commitment in accordance with the terms of this paragraph even though the loan is conditioned on the  
126 sale and/or closing of Buyer's existing real estate. If Seller at Seller's option and expense, within thirty (30)  
127 days after Buyer's Notice, procures for Buyer such commitment or notifies Buyer that Seller will accept a

Buyer Initial <u>WV</u>	Buyer Initial _____	Seller Initial <u>[Signature]</u>	Seller Initial _____
Address <u>1305 E Palatine Rd</u>		v5.0e	



128 purchase money mortgage upon the same terms, this Contract shall remain in full force and effect. In such  
129 event, Seller shall notify Buyer within five (5) Business Days after Buyer's Notice of Seller's election to  
130 provide or obtain such financing, and Buyer shall furnish to Seller or lender all requested information and  
131 shall sign all papers necessary to obtain the mortgage commitment and to close the loan.

132 **12. HOMEOWNER INSURANCE:** This Contract is contingent upon Buyer obtaining evidence of insurability for  
133 an Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10)  
134 Business Days after the Date of Acceptance. If Buyer is unable to obtain evidence of insurability and serves  
135 Notice with proof of same to Seller within the time specified, this Contract shall be null and void. If  
136 Notice is not served within the time specified, Buyer shall be deemed to have waived this contingency  
137 and this Contract shall remain in full force and effect.

138 **13. FLOOD INSURANCE:** Unless previously disclosed in the Illinois Residential Real Property Disclosure  
139 Report, Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a  
140 special flood hazard area which requires Buyer to carry flood insurance. If Notice of the option to declare  
141 this Contract null and void is not given to Seller within ten (10) Business Days after the Date of  
142 Acceptance or by the Mortgage Contingency deadline date described in Paragraph 11 (whichever is later),  
143 Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.  
144 Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

145 **14. CONDOMINIUM/COMMON INTEREST ASSOCIATIONS:** (If applicable) The Parties agree that the terms  
146 contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any  
147 conflicting terms.

148 (a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and  
149 conditions of the Declaration of Condominium/Covenants, Conditions and Restrictions and all  
150 amendments; public and utility easements including any easements established by or implied from the  
151 Declaration of Condominium/Covenants, Conditions and Restrictions or amendments thereto; party wall  
152 rights and agreements; limitations and conditions imposed by the Condominium Property Act;  
153 installments due after the date of Closing of general assessments established pursuant to the Declaration  
154 of Condominium/Covenants, Conditions and Restrictions.

155 (b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for  
156 all special assessments confirmed prior to the Date of Acceptance.

157 (c) Buyer has, within five (5) Business Days from the Date of Acceptance, the right to demand from Seller  
158 items as stipulated by the Illinois Condominium Property Act, if applicable, and Seller shall diligently  
159 apply for same. This Contract is subject to the condition that Seller be able to procure and provide to  
160 Buyer, a release or waiver of any option of first refusal or other pre-emptive rights of purchase created by  
161 the Declaration of Condominium/Covenants, Conditions and Restrictions within the time established by  
162 the Declaration of Condominium/Covenants, Conditions and Restrictions. In the event the  
163 Condominium Association requires the personal appearance of Buyer and/or additional documentation,  
164 Buyer agrees to comply with same.

165 (d) In the event the documents and information provided by Seller to Buyer disclose that the existing  
166 improvements are in violation of existing rules, regulations or other restrictions or that the terms and  
167 conditions contained within the documents would unreasonably restrict Buyer's use of the premises or  
168 would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate,  
169 then Buyer may declare this Contract null and void by giving Seller Notice within five (5) Business Days  
170 after the receipt of the documents and information required by Paragraph 14(c), listing those deficiencies  
171 which are unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be deemed  
172 to have waived this contingency, and this Contract shall remain in full force and effect.

Buyer Initial	<u>WK</u>	Buyer Initial		Seller Initial	<u>[Signature]</u>	Seller Initial	
Address						<u>1305 E. Palatine Road</u>	v5.0e

173 (e) Seller shall not be obligated to provide a condominium survey.  
174 (f) Seller shall provide a certificate of insurance showing Buyer and Buyer's mortgagee, if any, as an insured.

175 15. **THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and  
176 merchantable title to the Real Estate by recordable general <sup>Trustees</sup> Warranty Deed, with release of homestead rights,  
177 (or the appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by  
178 Seller (unless otherwise designated by local ordinance). Title when conveyed will be good and merchantable,  
179 subject only to: general real estate taxes not due and payable at the time of Closing; covenants, conditions  
180 and restrictions of record; and building lines and easements, if any, provided they do not interfere with the  
181 current use and enjoyment of the Real Estate.

182 16. **TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within  
183 customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a  
184 title commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended  
185 coverage by a title company licensed to operate in the State of Illinois, issued on or subsequent to the Date of  
186 Acceptance, subject only to items listed in Paragraph 15. The requirement to provide extended coverage shall  
187 not apply if the Real Estate is vacant land. The commitment for title insurance furnished by Seller will be  
188 conclusive evidence of good and merchantable title as therein shown, subject only to the exceptions therein  
189 stated. If the title commitment discloses any unpermitted exceptions or if the Plat of Survey shows any  
190 encroachments or other survey matters that are not acceptable to Buyer, then Seller shall have said  
191 exceptions, survey matters or encroachments removed, or have the title insurer commit to either insure  
192 against loss or damage that may result from such exceptions or survey matters or insure against any court-  
193 ordered removal of the encroachments. If Seller fails to have such exceptions waived or insured over prior to  
194 Closing, Buyer may elect to take the title as it then is with the right to deduct from the Purchase Price prior  
195 encumbrances of a definite or ascertainable amount. Seller shall furnish Buyer at Closing an Affidavit of Title  
196 covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA  
197 Insurance Policy.

198 17. **PLAT OF SURVEY:** Not less than one (1) Business Day prior to Closing, except where the Real Estate is a  
199 condominium (see Paragraph 14) Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat  
200 of Survey that conforms to the current Minimum Standards of Practice for boundary surveys, is dated not  
201 more than six (6) months prior to the date of Closing, and is prepared by a professional land surveyor  
202 licensed to practice land surveying under the laws of the State of Illinois. The Plat of Survey shall show  
203 visible evidence of improvements, rights of way, easements, use and measurements of all parcel lines. The  
204 land surveyor shall set monuments or witness corners at all accessible corners of the land. All such corners  
205 shall also be visibly staked or flagged. The Plat of Survey shall include the following statement placed near  
206 the professional land surveyor seal and signature: "This professional service conforms to the current Illinois  
207 Minimum Standards for a boundary survey." A Mortgage Inspection, as defined, is not a boundary survey  
208 and is not acceptable.

209 18. **ESCROW CLOSING:** At the election of either Party, not less than five (5) Business Days prior to Closing,  
210 this sale shall be closed through an escrow with the lending institution or the title company in accordance  
211 with the provisions of the usual form of Deed and Money Escrow Agreement, as agreed upon between the  
212 Parties, with provisions inserted in the Escrow Agreement as may be required to conform with this Contract.  
213 The cost of the escrow shall be paid by the Party requesting the escrow. If this transaction is a cash purchase  
214 (no mortgage is secured by Buyer), the Parties shall share the title company escrow closing fee equally.

215 19. **DAMAGE TO REAL ESTATE OR CONDEMNATION PRIOR TO CLOSING:** If prior to delivery of the deed the  
216 Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by

Buyer Initial	<u>mk</u>	Buyer Initial		Seller Initial	<u>[Signature]</u>	Seller Initial	
Address <u>1305 E. Palatine Road</u>							v5.0e

217 condemnation, then Buyer shall have the option of either terminating this Contract (and receiving a refund of  
218 earnest money) or accepting the Real Estate as damaged or destroyed, together with the proceeds of the  
219 condemnation award or any insurance payable as a result of the destruction or damage, which gross  
220 proceeds Seller agrees to assign to Buyer and deliver to Buyer at Closing. Seller shall not be obligated to  
221 repair or replace damaged improvements. The provisions of the Uniform Vendor and Purchaser Risk Act of  
222 the State of Illinois shall be applicable to this Contract, except as modified by this paragraph.

223 **20. REAL ESTATE TAX ESCROW:** In the event the Real Estate is improved, but has not been previously taxed  
224 for the entire year as currently improved, the sum of three percent (3%) of the Purchase Price shall be  
225 deposited in escrow with the title company with the cost of the escrow to be divided equally by Buyer and  
226 Seller and paid at Closing. When the exact amount of the taxes to be prorated under this Contract can be  
227 ascertained, the taxes shall be prorated by Seller's attorney at the request of either Party and Seller's share of  
228 such tax liability after proration shall be paid to Buyer from the escrow funds and the balance, if any, shall be  
229 paid to Seller. If Seller's obligation after such proration exceeds the amount of the escrow funds, Seller agrees  
230 to pay such excess promptly upon demand.

231 **21. SELLER REPRESENTATIONS:** Seller represents that with respect to the Real Estate Seller has no  
232 knowledge of nor has Seller received written notice from any governmental body regarding:

- 233 (a) zoning, building, fire or health code violations that have not been corrected;  
234 (b) any pending rezoning;  
235 (c) boundary line disputes;  
236 (d) any pending condemnation or Eminent Domain proceeding;  
237 (e) easements or claims of easements not shown on the public records;  
238 (f) any hazardous waste on the Real Estate;  
239 (g) any improvements to the Real Estate for which the required permits were not obtained;  
240 (h) any improvements to the Real Estate which are not included in full in the determination of the most  
241 recent tax assessment; or  
242 (i) any improvements to the Real Estate which are eligible for the home improvement tax exemption.

243 Seller further represents that:

- 244 1. There [check one] ☐ is ☒ is not a pending or unconfirmed special assessment affecting the Real Estate by  
245 any association or governmental entity payable by Buyer after date of Closing.  
246 2. The Real Estate [check one] ☐ is ☒ is not located within a Special Assessment Area or Special Service  
247 Area, payments for which will not be the obligation of Seller after the year in which the Closing occurs.  
248 If any of the representations contained herein regarding a Special Assessment Area or Special Service  
249 Area are unacceptable to Buyer, Buyer shall have the option to declare this Contract null and void. If  
250 Notice of the option to declare this Contract null and void is not given to Seller within ten (10) Business  
251 Days after the Date of Acceptance or by the Mortgage Contingency deadline date described in Paragraph  
252 11 (whichever is later), Buyer shall be deemed to have waived such option and this Contract shall remain  
253 in full force and effect. Seller's representations contained in this paragraph shall survive the Closing.

254 **22. CONDITION OF REAL ESTATE AND INSPECTION:** Seller agrees to leave the Real Estate in broom clean  
255 condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the  
256 Real Estate at Seller's expense prior to delivery of Possession. Buyer shall have the right to inspect the Real  
257 Estate, fixtures and included Personal Property prior to Possession to verify that the Real Estate,  
258 improvements and included Personal Property are in substantially the same condition as of the Date of  
259 Acceptance, normal wear and tear excepted.

Buyer Initial <u>WK</u>	Buyer Initial _____	Seller Initial <u>[Signature]</u>	Seller Initial _____
Address <u>1305 E. Palatine Road</u>			v5.0

260 **23. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:**

261 (a) Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing  
262 inspection requirement, municipal Transfer Tax or other similar ordinances. Transfer taxes required by  
263 municipal ordinance shall be paid by the party designated in such ordinance.

264 (b) Parties agree to comply with the reporting requirements of the applicable sections of the Internal  
265 Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

266 **24. BUSINESS DAYS/HOURS:** Business Days are defined as Monday through Friday, excluding Federal  
267 holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago time.

268 **25. FACSIMILE OR DIGITAL SIGNATURES:** Facsimile or digital signatures shall be sufficient for purposes of  
269 executing, negotiating, and finalizing this Contract.

270 **26. DIRECTION TO ESCROWEE:** In every instance where this Contract shall be deemed null and void or if this  
271 Contract may be terminated by either Party, the following shall be deemed incorporated: "and earnest money  
272 refunded to Buyer upon written direction of the Parties to Escrowee or upon entry of an order by a court of  
273 competent jurisdiction". There shall be no disbursement of earnest money unless Escrowee has been  
274 provided written direction from Seller and Buyer. Absent a direction relative to the disbursement of earnest  
275 money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the ~~Circuit Court~~ <sup>bankruptcy</sup>  
276 by the filing of an action in the nature of Interpleader. Escrowee shall be reimbursed from the earnest money  
277 for all costs, including reasonable attorney fees, related to the filing of the Interpleader action. Seller and  
278 Buyer shall indemnify and hold Escrowee harmless from any and all conflicting claims and demands arising  
279 under this paragraph.

280 **27. NOTICE:** Except as provided in Paragraph 31(C)(2) regarding the manner of service for "kick-out"  
281 Notices, all Notices shall be in writing and shall be served by one Party or attorney to the other Party or  
282 attorney. Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in  
283 the following manner:

284 (a) By personal delivery; or

285 (b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested.  
286 Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of  
287 mailing; or

288 (c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that  
289 the Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is  
290 transmitted during non-business hours, the effective date and time of Notice is the first hour of the next  
291 Business Day after transmission; or

292 (d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient  
293 Party's attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and  
294 time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business  
295 hours, the effective date and time of Notice is the first hour of the next Business Day after transmission.  
296 An attorney or Party may opt out of future e-mail Notice by any form of Notice provided by this  
297 Contract; or

298 (e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day  
299 following deposit with the overnight delivery company.

300 **28. PERFORMANCE:** Time is of the essence of this Contract. In any action with respect to this Contract, the  
301 Parties are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be  
302 entitled to collect reasonable attorney fees and costs from the non-Prevailing Party as ordered by a court of  
303 competent jurisdiction.

Buyer Initial	<u>WK</u>	Buyer Initial		Seller Initial	<u>[Signature]</u>	Seller Initial	
Address						<u>1305 E Palatine Road</u>	v5.0

304 29. CHOICE OF LAW/GOOD FAITH: All terms and provisions of this Contract including but not limited to the  
305 Attorney Review and Professional Inspection Paragraphs shall be governed by the laws of the State of Illinois  
306 and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

307 30. OTHER PROVISIONS: This Contract is also subject to those OPTIONAL PROVISIONS initialed by the  
308 Parties and the following attachments, if any: \_\_\_\_\_  
309 \_\_\_\_\_

310 OPTIONAL PROVISIONS (Applicable ONLY if initialed by all Parties)

311 31. SALE OF BUYER'S REAL ESTATE:  
312 [Initials]

313 (A) REPRESENTATIONS ABOUT BUYER'S REAL ESTATE: Buyer represents to Seller as follows:

314 (1) Buyer owns real estate commonly known as (address): \_\_\_\_\_  
315 \_\_\_\_\_

316 (2) Buyer [check one] ☒ has ☐ has not entered into a contract to sell said real estate.  
317 If Buyer has entered into a contract to sell said real estate, that contract:

318 (a) [check one] ☒ is ☐ is not subject to a mortgage contingency.

319 (b) [check one] ☒ is ☐ is not subject to a real estate sale contingency.

320 (c) [check one] ☒ is ☐ is not subject to a real estate closing contingency.

321 (3) Buyer [check one] ☒ has ☐ has not listed said real estate for sale with a licensed real estate broker and  
322 in a local multiple listing service.

323 (4) If Buyer's real estate is not listed for sale with a licensed real estate broker and in a local multiple  
324 listing service, Buyer [check one]

325 (a) ☐ Shall list said real estate for sale with a licensed real estate broker who will place it in a local  
326 multiple listing service within five (5) Business Days after the Date of Acceptance.

327 [For information only] Broker: \_\_\_\_\_

328 Broker's Address: \_\_\_\_\_

329 Phone: \_\_\_\_\_

330 (b) ☐ Does not intend to list said real estate for sale.

330 (B) CONTINGENCIES BASED UPON SALE AND/OR CLOSE OF BUYER'S REAL ESTATE:

331 (1) This Contract is contingent upon Buyer having entered into a contract for the sale of Buyer's real  
332 estate that is in full force and effect as of \_\_\_\_\_, 20\_\_\_\_. Such contract should provide  
333 for a closing date not later than the Closing Date set forth in this Contract. If Notice is served on or  
334 before the date set forth in this subparagraph that Buyer has not procured a contract for the sale of  
335 Buyer's real estate, this Contract shall be null and void. If Notice that Buyer has not procured a  
336 contract for the sale of Buyer's real estate is not served on or before the close of business on the  
337 date set forth in this subparagraph, Buyer shall be deemed to have waived all contingencies  
338 contained in this Paragraph 31, and this Contract shall remain in full force and effect. (If this  
339 paragraph is used, then the following paragraph must be completed.)

340 (2) In the event Buyer has entered into a contract for the sale of Buyer's real estate as set forth in  
341 Paragraph 31(B)(1) and that contract is in full force and effect, or has entered into a contract for the  
342 sale of Buyer's real estate prior to the execution of this Contract, this Contract is contingent upon  
343 Buyer closing the sale of Buyer's real estate on or before \_\_\_\_\_, 20\_\_\_\_. If Notice that  
344 Buyer has not closed the sale of Buyer's real estate is served before the close of business on the  
345 next Business Day after the date set forth in the preceding sentence, this Contract shall be null and  
346 void. If Notice is not served as described in the preceding sentence, Buyer shall be deemed to have  
347 waived all contingencies contained in this Paragraph 31, and this Contract shall remain in full  
348 force and effect.

Buyer Initial WK Buyer Initial \_\_\_\_\_ Seller Initial [Signature] Seller Initial \_\_\_\_\_  
Address 1305 E. Palatine Road v5.0

349 (3) If the contract for the sale of Buyer's real estate is terminated for any reason after the date set forth in  
350 Paragraph 31(B)(1) (or after the date of this Contract if no date is set forth in Paragraph 31(B)(1)),  
351 Buyer shall, within three (3) Business Days of such termination, notify Seller of said termination.  
352 Unless Buyer, as part of said Notice, waives all contingencies in Paragraph 31 and complies with  
353 Paragraph 31(D), this Contract shall be null and void as of the date of Notice. If Notice as required  
354 by this subparagraph is not served within the time specified, Buyer shall be in default under the  
355 terms of this Contract.

356 (C) SELLER'S RIGHT TO CONTINUE TO OFFER REAL ESTATE FOR SALE: During the time of this contingency,  
357 Seller has the right to continue to show the Real Estate and offer it for sale subject to the following:

358 (1) If Seller accepts another bona fide offer to purchase the Real Estate while the contingencies expressed  
359 in Paragraph 31(B) are in effect, Seller shall notify Buyer in writing of same. Buyer shall then have  
360 \_\_\_\_\_ hours after Seller gives such Notice to waive the contingencies set forth in Paragraph  
361 31(B), subject to Paragraph 31(D).

362 (2) Seller's Notice to Buyer (commonly referred to as a 'kick-out' Notice) shall be in writing and shall be  
363 served on Buyer, not Buyer's attorney or Buyer's real estate agent. Courtesy copies of such "kick-out"  
364 Notice should be sent to Buyer's attorney and Buyer's real estate agent, if known. Failure to provide  
365 such courtesy copies shall not render Notice invalid. Notice to any one of a multiple-person Buyer  
366 shall be sufficient Notice to all Buyers. Notice for the purpose of this subparagraph only shall be  
367 served upon Buyer in the following manner:

368 (a) By personal delivery effective at the time and date of personal delivery; or

369 (b) By mailing to the addresses recited herein for Buyer by regular mail and by certified mail. Notice  
370 shall be effective at 10:00 A.M. on the morning of the second day following deposit of Notice in  
371 the U.S. Mail; or

372 (c) By commercial overnight delivery (e.g., FedEx). Notice shall be effective upon delivery or at 4:00  
373 P.M. Chicago time on the next delivery day following deposit with the overnight delivery  
374 company, whichever first occurs.

375 (3) If Buyer complies with the provisions of Paragraph 31(D) then this Contract shall remain in full force  
376 and effect.

377 (4) If the contingencies set forth in Paragraph 31(B) are NOT waived in writing within said time period  
378 by Buyer, this Contract shall be null and void.

379 (5) Except as provided in Paragraph 31(C)(2) above, all Notices shall be made in the manner provided by  
380 Paragraph 27 of this Contract.

381 (6) Buyer waives any ethical objection to the delivery of Notice under this paragraph by Seller's attorney  
382 or representative.

383 (D) WAIVER OF PARAGRAPH 31 CONTINGENCIES: Buyer shall be deemed to have waived the contingencies in  
384 Paragraph 31(B) when Buyer has delivered written waiver and deposited with the Escrowee additional  
385 earnest money in the amount of \$\_\_\_\_\_ in the form of a cashier's or certified check within the  
386 time specified. If Buyer fails to deposit the additional earnest money within the time specified, the waiver  
387 shall be deemed ineffective and this Contract shall be null and void.

388 (E) BUYER COOPERATION REQUIRED: Buyer authorizes Seller or Seller's agent to verify representations  
389 contained in Paragraph 31 at any time, and Buyer agrees to cooperate in providing relevant information.

390 \_\_\_\_\_ 32. CANCELLATION OF PRIOR REAL ESTATE CONTRACT: In the event either Party has  
391 entered into a prior real estate contract, this Contract shall be subject to written cancellation of the prior  
392 contract on or before \_\_\_\_\_, 20\_\_\_\_. In the event the prior contract is not cancelled within the  
393 time specified, this Contract shall be null and void. Seller's notice to the purchaser under the prior

Buyer Initial	<u>WK</u>	Buyer Initial		Seller Initial	<u>[Signature]</u>	Seller Initial	
Address						<u>1305 E Palatine Road</u>	v5.0

394 contract should not be served until after Attorney Review and Professional Inspections provisions of this  
395 Contract have expired, been satisfied or waived.

396 \_\_\_\_\_ 33. CREDIT AT CLOSING: Provided Buyer's lender permits such credit to show on the  
397 HUD-1 Settlement Statement, and if not, such lesser amount as the lender permits, Seller agrees to credit to  
398 Buyer at Closing \$ \_\_\_\_\_ to be applied to prepaid expenses, closing costs or both.

399 \_\_\_\_\_ 34. INTEREST BEARING ACCOUNT: Earnest money (with a completed W-9 and other  
400 required forms), shall be held in a federally insured interest bearing account at a financial institution  
401 designated by Escrowee. All interest earned on the earnest money shall accrue to the benefit of and be paid to  
402 Buyer. Buyer shall be responsible for any administrative fee (not to exceed \$100) charged for setting up the  
403 account. In anticipation of Closing, the Parties direct Escrowee to close the account no sooner than ten (10)  
404 Business Days prior to the anticipated Closing date.

405 \_\_\_\_\_ 35. VA OR FHA FINANCING: If Buyer is seeking VA or FHA financing, this provision shall  
406 be applicable: Required FHA or VA amendments and disclosures shall be attached to this Contract. If VA,  
407 the Funding Fee, or if FHA, the Mortgage Insurance Premium (MIP) shall be paid by Buyer and [check one]  
408 ☐ shall ☐ shall not be added to the mortgage loan amount.

409 \_\_\_\_\_ 36. INTERIM FINANCING: This Contract is contingent upon Buyer obtaining a written  
410 commitment for interim financing on or before \_\_\_\_\_, 20\_\_\_\_ in the amount of \$ \_\_\_\_\_.  
411 If Buyer is unable to secure the interim financing commitment and gives Notice to Seller within the time  
412 specified, this Contract shall be null and void. If Notice is not served within the time specified, this  
413 provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

414 \_\_\_\_\_ 37. WELL AND/OR SEPTIC/SANITARY INSPECTIONS: Seller shall obtain at Seller's  
415 expense a well water test stating that the well delivers not less than five (5) gallons of water per minute and  
416 including a bacteria and nitrate test (and lead test for FHA loans) and/or a septic report from the applicable  
417 County Health Department, a Licensed Environmental Health Practitioner, or a licensed well and septic  
418 inspector, each dated not more than ninety (90) days prior to Closing, stating that the well and water supply  
419 and the private sanitary system are in proper operating condition with no defects noted. Seller shall remedy  
420 any defect or deficiency disclosed by said report(s) prior to Closing, provided that if the cost of remedying a  
421 defect or deficiency and the cost of landscaping together exceed \$3,000.00, and if the Parties cannot reach  
422 agreement regarding payment of such additional cost, this Contract may be terminated by either Party.  
423 Additional testing recommended by the report shall be obtained at Seller's expense. If the report  
424 recommends additional testing after Closing, the Parties shall have the option of establishing an escrow with  
425 a mutual cost allocation for necessary repairs or replacements, or either Party may terminate this Contract  
426 prior to Closing. Seller shall deliver a copy of such evaluation(s) to Buyer not less than one (1) Business Day  
427 prior to Closing.

428 \_\_\_\_\_ 38. WOOD DESTROYING INFESTATION: Notwithstanding the provisions of Paragraph 10,  
429 within ten (10) Business Days after the Date of Acceptance, Seller at Seller's expense shall deliver to Buyer a  
430 written report, dated not more than six (6) months prior to the date of Closing, by a licensed inspector  
431 certified by the appropriate state regulatory authority in the subcategory of termites, stating that there is no  
432 visible evidence of active infestation by termites or other wood destroying insects. Unless otherwise agreed  
433 between the Parties, if the report discloses evidence of active infestation or structural damage, Buyer has the  
434 option within five (5) Business Days of receipt of the report to proceed with the purchase or declare this  
435 Contract null and void.

Buyer Initial	<u>WK</u>	Buyer Initial	_____	Seller Initial	<u>h</u>	Seller Initial	_____
Address	<u>1305 E Palatine Road</u>						v5.0

436                      39. POST-CLOSING POSSESSION: Possession shall be delivered no later than 11:59 P.M.  
437 on the date that is                      days after the date of Closing ("the Possession Date"). Seller shall be responsible  
438 for all utilities, contents and liability insurance, and home maintenance expenses until delivery of possession.  
439 Seller shall deposit in escrow at Closing with                     , [check one] ☐ one percent (1%) of the  
440 Purchase Price or ☐ the sum of \$                      to be paid by Escrowee as follows:  
441 (a) The sum of \$                      per day for use and occupancy from and including the day after  
442 Closing to and including the day of delivery of Possession, if on or before the Possession Date;  
443 (b) The amount per day equal to three (3) times the daily amount set forth herein shall be paid for each day  
444 after the Possession Date specified in this paragraph that Seller remains in possession of the Real Estate;  
445 and  
446 (c) The balance, if any, to Seller after delivery of Possession and provided that the terms of Paragraph 22  
447 have been satisfied. Seller's liability under this paragraph shall not be limited to the amount of the  
448 possession escrow deposit referred to above. Nothing herein shall be deemed to create a  
449 Landlord/Tenant relationship between the Parties.

450 mk                      40. "AS IS" CONDITION: This Contract is for the sale and purchase of the Real Estate in its  
451 "As Is" condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or  
452 guarantees with respect to the condition of the Real Estate have been made by Seller or Seller's Designated  
453 Agent other than those known defects, if any, disclosed by Seller. Buyer may conduct an inspection at  
454 Buyer's expense. In that event, Seller shall make the Real Estate available to Buyer's inspector at reasonable  
455 times. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by  
456 the acts or negligence of Buyer or any person performing any inspection. In the event the inspection reveals  
457 that the condition of the Real Estate is unacceptable to Buyer and Buyer so notifies Seller within five (5)  
458 Business Days after the Date of Acceptance, this Contract shall be null and void. Failure of Buyer to notify  
459 Seller or to conduct said inspection operates as a waiver of Buyer's right to terminate this Contract under  
460 this paragraph and this Contract shall remain in full force and effect. Buyer acknowledges that the  
461 provisions of Paragraph 10 and the warranty provisions of Paragraph 3 do not apply to this Contract.

462                      41. CONFIRMATION OF DUAL AGENCY: The Parties confirm that they have previously  
463 consented to                       
464 (Licensee) acting as a Dual Agent in providing brokerage services on their behalf and specifically consent to  
465 Licensee acting as a Dual Agent with regard to the transaction referred to in this Contract.

466                      42. SPECIFIED PARTY APPROVAL: This Contract is contingent upon the approval of the  
467 Real Estate by                       
468 Buyer's Specified Party, within five (5) Business Days after the Date of Acceptance. In the event Buyer's  
469 Specified Party does not approve of the Real Estate and Notice is given to Seller within the time specified,  
470 this Contract shall be null and void. If Notice is not served within the time specified, this provision shall be  
471 deemed waived by the Parties and this Contract shall remain in full force and effect.

472 mk                      43. MISCELLANEOUS PROVISIONS: Buyer's and Seller's obligations are contingent upon  
473 the Parties entering into a separate written agreement consistent with the terms and conditions set forth  
474 herein, and with such additional terms as either Party may deem necessary, providing for one or more of the  
475 following: (check applicable boxes)

476 ☐ Articles of Agreement for Deed or ☐ Assumption of Seller's Mortgage ☐ Commercial/Investment  
477 Purchase Money Mortgage ☐ Cooperative Apartment ☐ New Construction  
478 ☐ Short Sale ☐ Tax-Deferred Exchange ☐ Vacant Land

☒ Rider No.1 bankruptcy sale

Buyer Initial <u>mk</u>	Buyer Initial <u>                    </u>	Seller Initial <u>                    </u>	Seller Initial <u>                    </u>
Address <u>1305 E. Palatine Road</u>		v5.0	



THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.

The Parties represent that the text of this form has not been altered and is identical to the official Multi-Board Residential Real Estate Contract 5.0.

10/13/2010  
 Date of Offer  
 16.28.10  
 DATE OF ACCEPTANCE  
 MEHUL KALA  
 Buyer Signature  
 Andrew J. Maxwell  
 Seller Signature  
 MEHUL KALA  
 Print Buyer(s) Name(s) [Required]  
 Andrew J. Maxwell  
 Print Seller(s) Name(s) [Required]  
 1620 Woodduck Ln #2A  
 Address  
 105 W. Adams Suite 3200  
 Address  
 Wheeling IL 60090  
 City State Zip  
 Chicago IL 60603  
 City State Zip  
 408.507.8024 mehol@anaksinc.com  
 Phone E-mail  
 312-368-1138  
 Phone E-mail

FOR INFORMATION ONLY  
 Exit Realty Advantage 1314  
 Buyer's Broker  
 @properties  
 Seller's Broker  
 Kapil Daryani 922637  
 Buyer's Designated Agent  
 Karenence 174807  
 Seller's Designated Agent  
 551 998 1881 224 232 5050  
 Phone Fax  
 847-507-3398 312-276-4843  
 Phone Fax  
 daryani.kapil@gmail.com  
 E-mail  
 Kpence@adproperties.com  
 E-mail  
 Shawn Bolger  
 Buyer's Attorney  
 Vik Barad vbarad@maxwelland  
 Seller's Attorney  
 847-455-3883  
 Phone  
 312-348-1138 368-1080  
 Phone Fax  
 Professional Mortgage Solutions  
 Mortgage Company  
 Ashok Lakshmann 630-205-8676  
 Loan Officer  
 Phone/Fax  
 Homeowner's/Condo Association (if any)  
 Management Co./Other Contact  
 Phone

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Approved by the following organizations as of July 20, 2009  
 Illinois Real Estate Lawyers Association • DuPage County Bar Association • Will County Bar Association  
 Northwest Suburban Bar Association • Chicago Association of REALTORS®  
 Mainstreet Organization of REALTORS® • Aurora-Tri County Association of REALTORS® • West Towns Board of REALTORS®  
 REALTOR® Association of Northwest Chicagoland • REALTOR® Association of the Fox Valley  
 Oak Park Area Association of REALTORS® • McHenry Association of REALTORS® • Three Rivers Association of REALTORS®  
 North Shore-Barrington Association of REALTORS®

Seller Rejection: This offer was presented to Seller on \_\_\_\_\_, 20\_\_ at \_\_\_\_:\_\_\_\_ AM/PM and rejected on \_\_\_\_\_, 20\_\_ at \_\_\_\_:\_\_\_\_ AM/PM (Seller initials).

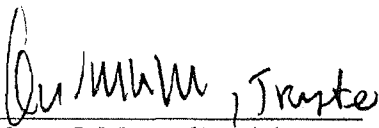
Buyer Initial MK Buyer Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_  
 Address 1305 E Palatine Road \_\_\_\_\_ v5.0


O:\MAXWELL FILES\Trustee (AJM) cases\De Simone, C & J (1-2010)\RE contract rider (DeSimone).doc

RIDER No. 1

This Rider is made a part of that certain contract for the purchase of 1305 E. Palatine, Palatine Illinois (the "Contract") and is incorporated by reference therein. Notwithstanding anything to the contrary set forth in the Contract:

1. The Contract is subject to Court approval in the bankruptcy case of In re: Candice and John De Simone, case no. 09 B 45896, ("Bankruptcy Case") pending in the United States Bankruptcy Court for the Northern District of Illinois ("Court"). Seller's failure to obtain Court approval of the Contract shall not be an event of default by the Seller, and Seller may terminate the Contract if court approval is not obtained.
2. No real estate broker's commission or other compensation or reimbursement of expenses to any broker shall be due and payable except upon approval of the Court in the Bankruptcy Case, closing of the sale, and disbursement of the proceeds of sale to Trustee.
3. The real estate shall be sold "as is/where is", without any warranties of any kind or nature, except as to title.
4. If there is any conflict between the terms of the Contract and the terms of this Rider, the terms of this Rider shall control.
5. Any dispute or controversy regarding the Contract or the sale of the real estate shall be determined by the Court upon proper motion

  
\_\_\_\_\_  
Andrew J. Maxwell, solely  
as Trustee and not individually

  
\_\_\_\_\_  
Buyer: 10/13/2010  
MEHUL KALA



BUFFALO GROVE  
105 W. DUNDEE  
BUFFALO GROVE, IL 60089

10/26/2010

Reference Letter

To Whom It May Concern:

This is to certify that the title of the following account(s) reflects  
MEHUL MUKESH KALA  
of  
1620 WOODDUCK LN APT 2A  
WHEELING, IL 60090

as an account holder.

Account Type	Account Number	Balance	Date Opened
REGULAR CHECKING	905647452	\$127,708.61	01/13/1999

The above mentioned balance(s) represents the accumulation of successive deposits.

Sincerely,

JUSTIN M WANKOVSKY

Citibank Financial Associate

CITIBANK  
105 W. Dundee Road  
Buffalo Grove, IL 60089

# Professional Mortgage Solutions, Inc

(An Illinois Residential Mortgage Licensee)

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Wednesday, October 27, 2010

**MEHUL MUKESH KALA**  
**1620 WOODDUCK LN APT#2A**  
**Wheeling, IL 60090**

Dear Mr. Kala,

This letter is to inform you that we have pre-approved your mortgage loan request. You are well qualified to finance a loan in the loan amount of **\$375,000** at the current prevailing interest rates.

Please be aware however, that we must completely document and further verify the information you provided before being able to unconditionally approve a loan. If any discrepancies would arise we reserve the right to reevaluate our pre-approval.

This pre-approval is based solely upon information you have provided.

Thank you for choosing **PROFESSIONAL MORTGAGE SOLUTIONS, INC** to help you to finance your new home.


Sincerely,



Ashok Lakshmanan  
Broker/Owner  
630-205-8676  
ashok@pmsi.us  
[www.pmsi.us](http://www.pmsi.us)

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2900 Ogden Ave, Suite B, Lisle IL 60532. PH: 630-717-3600. Fax - 815-366-8072

MEHUL M KALA 1620 WOODDUCK LN, APT # 2A WHEELING, IL 60090		2-7080-2710	1660
		10/26/2010	Arches National Park
Pay to the order of	@ properties	\$ 2000	$\frac{00}{100}$
only two thousand and 00/100		Dollars	 <small>Security Features Inquire Details on Back</small>
CITIBANK, N.A. BR. #101 69 WEST WASHINGTON STREET CHICAGO, IL 60602			
Vernon Earnest money 1305		By <i>Mehul Kala</i>	MP
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